

30 January 2007

Australian Stock Exchange Limited
Via Electronic Lodgement

Dear Sirs,

QUARTERLY REPORT FOR PERIOD ENDING 31st DECEMBER 2006

HIGHLIGHTS

AUSTRALIA

- Fieldwork commences at the Munni Munni and Polar Bear Projects in W.A.
- Eight platinum group metals (pgm) anomalies already identified at Polar Bear from assays received to date.
- Exploration ground applied for in North Queensland offering potential for new pgm-copper-gold-uranium mineralisation.

GREENLAND

- Exploration Licence granted and a comprehensive data review of recent project economic studies at the Skaergaard pgm and gold deposit commences.
- Project currently being assessed for commencement of a Feasibility Study possibly in 2008.

SUMMARY

The quarter was highlighted by the commencement of field activities and desk top studies on the Company's pgm projects in Australia and Greenland respectively.

The Company is delighted to confirm the granting of Exploration Licence 2007/01 covering 141 square kilometres of the Skaergaard intrusion in Greenland. As outlined in earlier reports, based on the completed 21,000 metres of drilling and calculations carried out in 2005, **the Skaergaard layered intrusion has been estimated to contain an inferred resource of nearly 50 million ounces of platinum, palladium and gold. Concurrent metallurgical, mining and project economic studies carried out in conjunction with the ore resource estimations are now under review, however, they do provide favourable impetus to the commencement of a Feasibility Study possibly as early as 2008.** Further information on this significant new project is expected during the next quarter.

Following the signing of the Polar Bear Joint Venture with Barrick Gold and Croesus Mining in October last year, Platina commenced a six week field program during the quarter to confirm previous high pgm rock chip samples (up to 18g/t total pgm) collected by the Company, and to carry out a more comprehensive rock chip sampling program over the entire joint venture area. Over 250 new outcrop samples were collected and submitted for pgm assay with approximately half of these samples now received from the assay laboratories. **Results to date are highly encouraging, with the original Halls Knoll pgm gossan confirmed (with new samples up to 20.7g/t pgm) and an additional seven new regions having anomalous rock chip pgm values between 50 ppb and 6.5g/t total pgm.**

The Polar Bear project now contains some of the highest outcropping pgm-rich rock chips and gossans that the Company has investigated worldwide. In light of the high pgm content in many of the samples, the Company is currently carrying out polished rock and thin section microscopy to help identify the specific pgm mineral species present and to provide important exploration information. Further fieldwork planned for the next quarter includes detailed geophysical surveys whilst diamond drilling is anticipated to start before July 2007.

A small program of rock chip sampling and soil geochemistry was also carried out at the Company's Munni Munni tenements near Karratha in W.A. Results of mapping and sampling over the intrusive extensions below Fortescue Formation cover confirm geochemically the pgm potential. As advised last year, many of the Munni Munni tenements are subject to a Complaint for lack of expenditure lodged against the previous title holder (whom Platina is supporting) which will be heard in a Wardens Court later this year. The Company remains optimistic of an early resolution to the Complaints full and to the commencement of field activities later this year.

In North Queensland, a new application for an Exploration Licence was made covering a generative pgm-gold-copper-uranium target. The tenement application represents the first stage of exploration for a new style of pgm mineralisation not previously evaluated by Platina in Australia.

On a corporate note, the Company is delighted to welcome Mr Brian Moller as a Non-Executive Director. Mr Moller is a partner in the law firm Hopgood Ganim of Brisbane and is a Non-Executive Director of D'Agiluar Minerals. In addition, Dr John Ferguson has taken up an executive role in Platina as Technical Director. Dr. Ferguson's contributions will greatly assist the Company in its significant and busy pgm work program planned for this year.

REVIEW OF OPERATIONS

Skaergaard Project, Greenland

EL 2007/01

Platina Resources 100%

During the quarter, the Company has received most of the technical information database which it purchased from the previous tenement holder.

In addition to a full understanding of previous activities, future work will be directed towards:

- Carrying out Ti, V, Ga and Ge analyses over the Combined Zone mineralisation and incorporate them into the existing database to determine their positive economic impact on the project economics; and
- Carrying out exploration drilling based on mass balance calculations which suggest that potential new platinum dominant mineralisation could occur within a deeper layer.

Polar Bear Project, Norseman, Western Australia

E63/355, M15/651, M15/710, M15/1110, M15/1111, M15/1148, M15/1177 – M15/1179, M15/1390, M15/1486, M15/1487, M63/230, M63/255, M63/269, M63/279, M63/303, M63/364, M63/398 – M63/405, P15/4044, P15/4045, P63/683

Platina Resources earning 70%

A six week field program commenced in November last year. Over 250 rock chip samples were collected along with several lines of orientation geochemical samples of lacustrine muds from Lake Cowan. Numerous ground traverses to collect petrological samples and interpret earlier geological mapping were also carried out

Although only approximately 50% of samples have been received back from the assay laboratories, the results received to date confirm the Halls Knoll pgm rich gossan and outline another 7 anomalous regions (refer Figure1).

All assays are expected within the next month and petrological and mineralogical investigations are underway.

Figure 1 here

Munni Munni Project, Western Australia

M47/123; M47/124; M47/125; M47/126; M47/141; M47/142; M47/143; M47/144

Platina Resources 100%

The Project area is subject to a Wardens Court Hearing due to commence later this year. Platina Resources has joined with the previous holder Helix Resources Limited, to contest the Plaintiff.

Notwithstanding the current legal issues, the Company conducted a short field reconnaissance in the southern and central parts of the Munni Munni intrusion which are covered in this location by variable thicknesses of overlying Fortescue Formation.

Stream, soil and sporadic outcrop geochemistry supports the view that a potentially pgm rich ultramafic could exist below surface. The region was previously drilled (on 4 Km spacings approximately) by Lonmin in 1999, however, whilst this drilling was unsuccessful in delineating the pgm rich Ferguson Reef extensions, it is Platina's belief that the drilling may have been incorrectly located.

Further work will be carried out prior to new drilling after satisfactory resolution of the Wardens Court Hearing.

Fifield Project, New South Wales

EL6228

Platina Resources 100%

The electromagnetic survey planned for the North Owendale and Cincinatti regions was delayed by the contractor during the quarter. A new commencement date has not yet been established and no other activities were carried out.

Mt Venn Project

E38/1476; E38/1000; E38/1775

Platina Resources 85%

Negotiations continued with the relevant authorities regarding Native Title and Joint Venture Agreements over the Exploration Licence.

It is expected that field work will be able to commence during the March quarter of operations.

Tadpole Creek, North Queensland

Exploration Licence Application

Platina Resources 100%

A grass roots prospect was applied for during the quarter which covers a potential new model for pgm-gold-uranium and copper mineralisation.



Upon successful granting of an Exploration Licence, further field activities will commence.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. W. Mosig', with a stylized flourish at the end.

Robert W. Mosig
Executive Chairman

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr R W Mosig who is a full time employee of Platina Resources Limited and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Mosig has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mosig consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 5B